

Application no. 09/896,760
Amendment dated: November 14, 2007
Reply to office action dated: August 14, 2007

Amendments to the Claims

Please cancel claims 18, 21, 42, 47 and 56.

Please amend claims 1, 20, 22, 28, 32, 48 and 55 as shown below.

Listing of Claims

This listing of claims will replace all prior versions and listings of claims in the application:

1 (Currently amended). A method for distributing a financial instrument in a primary offering, the method comprising:

receiving marketing data on at least one previous transaction of a previous financial instrument similar to a proposed financial instrument;

receiving market data relevant to the proposed financial instrument;

modeling initial financial parameter data associated with [[a]] the corresponding proposed financial instrument based on at least the received market data relevant to the financial instrument and marketing data on the at least one previous transaction of a previous financial instrument similar to the proposed financial instrument having the initial parameter data;

communicating the initial financial parameter data between an issuer and an underwriter in a posting document via a communications network, the initial financial parameter data relating to a proposed offering of the financial instrument; [[and]]

determining final financial parameter data based on the initial parameter data and an agreement between the issuer and the underwriter;

generating a regulatory filing on the offering the regulatory filing consistent with the final financial parameter data; and

submitting the regulatory filing to a securities regulation system via the communications network.

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2 (Previously presented). The method according to claim 1 wherein the modeling comprises modeling the initial financial parameter data based on the market data and a target characteristic of the financial instrument.

3 (Original). The method according to claim 2 wherein the target characteristic comprises a target spread to treasury and a target coupon rate of the financial instrument.

4 (Cancelled).

5 (Previously presented). The method according to claim 1 wherein the marketing data includes at least one of the following: whether the previous financial instrument of the previous transaction was callable or noncallable; a term to maturity of the previous financial instrument; a coupon frequency of the previous financial instrument, a purchase price of the previous financial instrument, a volume purchased of the previous financial instrument, a selling group identifier of selling broker-dealers participating in the transaction of the previous financial instrument, a yield or interest rate of the previous financial instrument, a date of the transaction, and a prevailing index interest rate as of the time of the transaction.

6 (Original). The method according to claim 1 further comprising:
gathering marketing data on at least one previous securities transaction having characteristics similar to those of a primary offering pursuant to the initial parameter data.

7 (Original). The method according to claim 1 wherein the final financial parameter data includes at least one of the following: whether the financial instrument is callable or noncallable; a term to maturity of the financial instrument; a coupon frequency of the financial instrument, a purchase price of the financial instrument, a total quantity offered of the financial instrument, a selling group identifier of selling broker-

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dealers participating in the transaction of the financial instrument, and a yield or interest rate of the financial instrument.

8 (Original). The method according to claim 1 further comprising providing regularly updated market data as the market data associated with the proposed security.

9 (Original). The method according to claim 1 further comprising providing Treasury bill rate data as the market data on a delayed or live basis to facilitate accurate pricing of the offering of the financial instrument to actual market conditions.

10 (Original). The method according to claim 1 wherein the communicating comprises posting the posting document on the initial financial parameters of the proposed security on an electronic bulletin board as a proposal accessible to the issuer and the underwriter.

11 (Original). The method according to claim 10 wherein the underwriter originates the posting of the posting document in an electronic format accessible via the communications network.

12 (Original). The method according to claim 10 wherein the issuer originates the posting of the posting document in an electronic format accessible via the communications network.

13 (Original). The method according to claim 1 further comprising:
reviewing a generated regulatory filing; and
transmitting of the reviewed regulatory filing to a securities regulation system via the communications network if the reviewed regulatory filing is acceptable to the issuer.

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14 (Original). The method according to claim 1 comprising aggregating indications of interests from multiple broker-dealers during an indication phase prior to an execution phase for engaging in a transaction for the sale of the proposed financial instrument.

15 (Original). The method according to claim 14 wherein the indication phase has an aggregation time period of less than seven business days.

16 (Original). The method according to claim 14 wherein the execution phase has an execution time period of less than one day.

17 (Original). The method according to claim 1 further comprising:
storing the final financial parameters in a database;
storing data related to the regulatory filing in the database; and
storing marketing data on historical transactions of prior financial instruments of similar character to the proposed financial instrument.

18 (Cancelled).

19 (Original). The method according to claim 1 further comprising:
engaging in a transaction for the sale of the financial instrument to a purchaser via the communications network.

20 (Currently amended). A system for distributing financial instruments in a primary offering, the system comprising:
an issuer terminal supporting a modeling module for modeling initial financial parameter data associated with a corresponding proposed financial instrument, the initial financial parameter data based on at least market data relevant to the financial instrument;

a monitor for gathering marketing data on at least one previous securities transaction of a previous financial instrument having characteristics similar to characteristics of the initial parameter data of the proposed financial instrument, the market data including at least in part the marketing data;

an issuance communications interface supporting communication of the initial financial parameter data, in a posting document, between the issuer terminal and an underwriter via a communications network, the initial financial parameter data relating to a proposed offering of the financial instrument; [[and]]

at least one user interface associated with the issuer terminal and the issuance communications interface for establishing final financial parameter data based on the initial parameter data and an agreement between the issuer and the underwriter;

a legal compliance module associated with the issuance communications interface, the legal compliance module arranged to generate and to submit a regulatory filing on the offering of the proposed financial instrument to a securities regulation system via the communications network, the regulatory filing consistent with the final financial parameter data.

21 (Cancelled).

22 (Currently amended). The system according to claim [[21]] 20 further comprising a database for the legal compliance module, for storing data related to the regulatory filing.

23 (Cancelled).

24 (Previously presented). The system according to claim 20 wherein the marketing data includes at least one of the following: whether the previous financial instrument of the previous transaction was callable or noncallable; a term to maturity of the previous financial instrument; a coupon frequency of the previous financial instrument, a purchase price of the previous financial instrument, a volume purchased

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of the previous financial instrument, a selling group identifier of selling broker-dealers participating in the transaction of the previous financial instrument, a yield or interest rate of the previous financial instrument, a date of the transaction, and a prevailing index interest rate as of the time of the transaction.

25 (Original). The system according to claim 20 wherein final financial parameter data includes at least one of the following: whether the financial instrument is callable or noncallable; a term to maturity of the financial instrument; a coupon frequency of the financial instrument, a purchase price of the financial instrument, a total quantity offered of the financial instrument, a selling group identifier of selling broker-dealers participating in the transaction of the financial instrument, and a yield or interest rate of the financial instrument.

26 (Original). The system according to claim 20 wherein the issuer terminal receives generally regularly updated market data as the market data associated with the proposed financial instrument.

27 (Original). The system according to claim 20 wherein the posting document is placed on an electronic bulletin board accessible to and modifiable by the issuer and the underwriter.

28 (Currently amended). The system according to claim [[21]] 20 wherein the user interface of the issuer terminal supports reviewing the generated regulatory filing and transmission of the regulatory filing by the issuer to a regulatory system via the communications network.

29 (Original). The system according to claim 20 wherein the system further comprises:

an indication manager for gathering indications of interest from broker-dealers during an indication phase, the indication manager communicating via the communications network; and

a trading and settlement module for engaging in a transaction for the sale of the security after or upon aggregating the indications of interests from multiple broker-dealers during the indication phase.

30 (Original). The system according to claim 20 further comprising a database for storing the final financial parameters.

31 (Original). The system according to claim 20 further comprising a database for storing marketing data on historical transactions of financial instruments of similar character to the proposed financial instrument presently proposed for distribution.

32 (Currently amended). A method for distributing a financial instrument in a primary offering, the method comprising:

gathering marketing data, as market-based data, on at least one previous securities transaction having characteristics similar to those of a primary offering pursuant initial financial parameter data;

directing the market-based data to an issuer terminal via a communications network, the market-based data being relevant to a proposed financial instrument, the market-based data comprising marketing data on a previous transaction of a previous financial instrument, related to the proposed financial instrument;

reviewing a posting document associated with the proposed financial instrument, the posting document containing the initial financial parameter data and being accessible via the communications network, the initial financial parameter data relating to a preliminary definition of the financial instrument; [[and]]

establishing final financial parameter data for a final definition of the financial instrument to replace the initial parameter data based on the reviewed posting document and the directed market-based data;

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generating a regulatory filing on a primary offering of the proposed financial instrument; and

transmitting the generated regulatory filing to an issuer for an issuer's approval of the generated regulatory filing.

33 (Original). The method according to claim 32 further comprising storing the posting document in a data processing system of the underwriter, the data processing system assigning a log-in identifier and a password to grant access of an issuer to the posting document via the communications network.

34 (Original). The method according to claim 32 further comprising storing the posting document in an issuer terminal of the issuer, the issuer terminal assigning a log-in identifier and a password to grant access of an underwriter to the posting document via the communications network.

35 (Cancelled).

36 (Original). The method according to claim 32 further comprising filtering the transmission of a request for indications of interest on the proposed financial instrument to broker dealer terminals based on the filtering preferences or filtering rules provided by broker dealers.

37 (Original). The method according to claim 32 further comprising filtering the transmission of an offering document on the proposed financial instrument to broker-dealer terminals based on the filtering preferences or filtering rules provided by broker dealers.

38 (Original). The method according to claim 32 further comprising transmitting a request for an indication of interest reply to a broker-dealer terminal on the proposed financial instrument if the final financial parameters and an affiliated issuer identity are

consistent with a credit rating of an issuer meeting or exceeding a minimum threshold credit rating, assigned to the broker-dealer terminal in accordance with a preference of a broker-dealer.

39 (Original). The method according to claim 32 further comprising transmitting an offering document to a broker-dealer terminal on the proposed financial instrument if the final financial parameters and an affiliated issuer identity are consistent with a credit rating of an issuer meeting or exceeding a minimum threshold credit rating, assigned to the broker-dealer terminal in accordance with a preference of the broker-dealer.

40 (Previously presented). The method according to claim 32 wherein establishing the final parameter data is based on market data and the marketing data, as the market-based data, on at least one previous transaction of a previous financial instrument similar to the proposed financial instrument having the initial parameter data.

41 (Original). The method according to claim 40 wherein the marketing data includes at least one of the following: whether the previous financial instrument of the previous transaction was callable or noncallable; a term to maturity of the previous financial instrument; a coupon frequency of the previous financial instrument, a purchase price of the previous financial instrument, a volume purchased of the previous financial instrument, a selling group identifier of selling broker-dealers participating in the transaction of the previous financial instrument, a yield or interest rate of the previous financial instrument, a date of the transaction, and a prevailing index interest rate as of the time of the transaction.

42 (Cancelled).

43 (Original). The method according to claim 32 wherein the final financial parameter data includes at least one of the following: whether the financial instrument is callable or noncallable; a term to maturity of the financial instrument; a coupon

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frequency of the financial instrument, a purchase price of the financial instrument, a total quantity offered of the financial instrument, a selling group identifier of selling broker-dealers participating in the transaction of the financial instrument, and a yield or interest rate of the financial instrument.

44 (Original). The method according to claim 32 further comprising providing regularly updated market data as the market-based data associated with the proposed security.

45 (Original). The method according to claim 32 further comprising providing Treasury bill rate data as the market-based data on a delayed or live basis to facilitate accurate pricing of the offering of the financial instrument to actual market conditions.

46 (Original). The method according to claim 32 further comprising posting of the posting document in an electronic format accessible to both an issuer and an underwriter via the communications network.

47 (Cancelled).

48 (Currently amended). The method according to claim [[47]] 32 further comprising:

transmitting the approved regulatory filing to a securities regulation system via the communications network if the reviewed regulatory filing is acceptable to the issuer.

49 (Original). The method according to claim 32 comprising aggregating indications of interests from multiple broker-dealers during an indication phase prior to an execution phase for engaging in a transaction for the sale of the proposed financial instrument.

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50 (Original). The method according to claim 49 wherein the indication phase has an aggregation time period of less than seven business days.

51 (Original). The method according to claim 49 wherein the execution phase has an execution time period of less than one day.

52 (Original). The method according to claim 32 further comprising:
storing the final financial parameters in a database;
storing data related to a regulatory filing in the database; and
storing marketing data on historical transactions of prior financial instruments of similar character to the proposed financial instrument.

53 (Original). The method according to claim 32 further comprising:
generating a regulatory filing on the offering for submission to a securities regulation system via the communications network, the regulatory filing consistent with the final financial parameter data.

54 (Original). The method according to claim 32 further comprising:
engaging in a transaction for the sale of the financial instrument to a purchaser via the communications network.

55 (Currently amended). A system for distributing financial instruments in a primary offering, the system comprising:
a modeling support module for supporting modeling of initial financial parameter data associated with a corresponding proposed financial instrument, the initial financial parameter data based on at least market data relevant to the financial instrument;
a monitor for gathering marketing data on at least one previous securities transaction of a previous financial instrument having characteristics similar to characteristics of the initial parameter data of the proposed financial instrument, the

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gathered marketing data forming at least in part the market data relevant to the financial instrument;

an issuance communications interface supporting communication of the initial financial parameter data, in a posting document, between an issuer and an underwriter via a communications network, the initial financial parameter data relating to a proposed offering of the financial instrument; [[and]]

an interface associated with the issuance communications interface for establishing final financial parameter data based on the initial parameter data and an agreement between the issuer and the underwriter; and

a legal compliance module associated with the issuance communications interface, the legal compliance module arranged to generate a regulatory filing on the offering of the proposed financial instrument and submit the generated regulatory filing to a securities regulation system via the communications network, the regulatory filing consistent with the final financial parameter data.

56 (Cancelled).

57 (Original). The system according to claim 56 further comprising a database for the legal compliance module, for storing data related to the regulatory filing.

58 (Cancelled).

59 (Previously presented). The system according to claim 55 wherein the marketing data includes at least one of the following: whether the previous financial instrument of the previous transaction was callable or noncallable; a term to maturity of the previous financial instrument; a coupon frequency of the previous financial instrument, a purchase price of the previous financial instrument, a volume purchased of the previous financial instrument, a selling group identifier of selling broker-dealers participating in the transaction of the previous financial instrument, a yield or interest

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rate of the previous financial instrument, a date of the transaction, and a prevailing index interest rate as of the time of the transaction.

60 (Original). The system according to claim 55 wherein final financial parameter data includes at least one of the following: whether the financial instrument is callable or noncallable; a term to maturity of the financial instrument; a coupon frequency of the financial instrument, a purchase price of the financial instrument, a total quantity offered of the financial instrument, a selling group identifier of selling broker-dealers participating in the transaction of the financial instrument, and a yield or interest rate of the financial instrument.

61 (Original). The system according to claim 55 further comprising:
an issuer terminal arranged for communication with the issuance communications interface via the communications network, the issuer terminal receiving generally regularly updated market data as the market data associated with the proposed financial instrument.

62 (Original). The system according to claim 55 wherein the posting document is placed on an electronic bulletin board accessible to and modifiable by the issuer and the underwriter.

63 (Original). The system according to claim 55 further comprising
an issuer terminal having a user interface for supporting a review of the generated regulatory filing and transmission of the regulatory filing by the issuer to a regulatory system via the communications network.

64 (Original). The system according to claim 55 wherein the system further comprises:

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an indication manager for gathering indications of interest from broker-dealers during an indication phase, the indication manager communicating via the communications network; and

a trading and settlement module for engaging in a transaction for the sale of the security after or upon aggregating the indications of interests from multiple broker-dealers during the indication phase.

65 (Original). The system according to claim 55 further comprising a database for storing the final financial parameters.

66 (Original). The system according to claim 55 further comprising a database for storing marketing data on historical transactions of financial instruments of similar character to the proposed financial instrument presently proposed for distribution.